

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH END URBAN RENEWAL AREA PROJECT NO. MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the values recommended by the Real Estate Director and concurred in by the Assistant General Counsel.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcels listed below are hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
S4B4-2 & S4B4-7	The Clarendon, Inc.	\$80,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

Certificate No. 36(Rev.)*

PROJECT: SOUTH END MASS. R-56

PARCEL NO. S4B4-2 and S4B4-7

Assessment	\$94,800	
First Appraisal	69,000	(D. Driscoll)
Second Appraisal	87,600	(J.O'Neill)
Rec. Max. Acq. Price	80,000	
(Hud Approved Price in 1969)	\$69,000	

The property at the time of appraisal was improved by a small, closed gasoline service station and a small, 4-story brick apartment structure with store on the first floor and 3 apartments above. The former Hotel Clarendon, at 517 Clarendon Street, occupied most of the site until a short time before the Authority acquired on June 26, 1969. It was razed following a serious fire in early 1969.

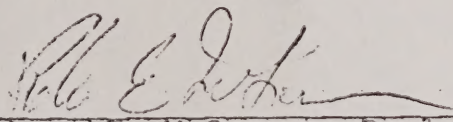
Each appraiser arrived at his estimate of value by establishing a separate value for the 4-story structure and a vacant land value for the remainder of the parcel.

The principal difference between the two appraisers is in their land value estimates. Mr. Driscoll estimates a land value of \$3.00 per square foot for approximately 18,000 square feet of vacant land. Mr. O'Neill rates the vacant land at \$4.00 per sq. ft.

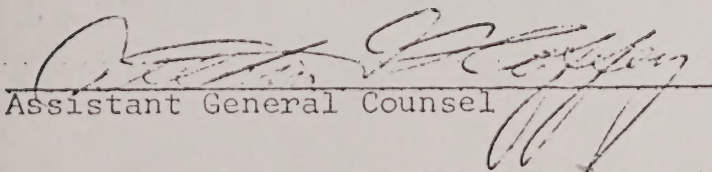
Mr. Driscoll suffered a serious illness subsequent to the completion of his appraisal and, as a consequence, is not available for testimony as an expert witness.

The owner has agreed to settle in full for \$80,000.

The recommended price is based upon a value of \$15,000 for the 4-story brick structure and \$3.60 per sq. ft. for the vacant land.


Robert E. McGovern, Real Estate Director

Concurred in by:


Assistant General Counsel

EXECUTIVE SESSION

M E M O R A N D U M

AUGUST 15, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT - MASS. R-56
Establishment of Fair Market Value
Block S4B4-2 and S4B4-7 - Certificate No. 36(Rev.)

It is requested that you approve and certify the fair market value of the parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for these parcels is a reasonable estimate of their fair market value.

The Assistant General Counsel concurs with the price recommended.

